make a decision on this $40 billion foreign aid bailout for Mexico and Mexican wealthy investors.

First, what is the precise amount of the loan guarantee? I do not think we know that yet. What is the precise amount of the loan guarantee?

What is the risk that Mexico will actually default on the loans? What is the historical record of repayment, as the gentleman from Michigan alluded to earlier, to United States taxpayers on other loan agreements, whether it was Mexico a dozen years ago or other loan agreements over the years that this country has generously offered to other nations that are facing fiscal and economic problems?

What is the collateral for the loans? For instance, will Mexico pledge oil receipts, proceeds from the auction of container terminals or other assets? This is clearly a sensitive issue in Mexico, with Mexican public opinion not so wild about turning over some of their Mexican oil company receipts—a government oil company—to the Americans as collateral.

Next, what conditions should we attach to the loan guarantees? Should one of those conditions, as the gentleman implied or suggested earlier, involve immigration control, immigration controls, rights of Mexican workers, or other social issues?

Sixth or seventh, given the many commentators, including Federal Reserve officials and even members of the Zedillo administration in Mexico, have raised question concerning the handling of the currency crisis, should we demand as a condition of the loans an investigation into the performances, as the gentleman from California mentioned, the performance of the Mexican Government, including the role of the Salinas government, in order to prevent a repeat of the situation?

Also, why are other nations, particularly those in our hemisphere, not contributing, not rushing to come forward in this bailout in the same manner and magnitude as is the United States?

Also, is the Mexican economic crisis relevant to a discussion of the balanced budget amendment in the United States which proposes to cut drastically appropriations for the International Monetary Fund? That begs the question of where are the deficit hawks on this $40 billion, from both sides of the aisle? Those are the people who talked about the balanced budget amendment—I support the balanced budget amendment—how are we going to do that if we are going to provide a $40 billion aid bailout package to the Mexicans?

Also, what provisions are there to insure that the large numbers of billionaires in Mexico do not unduly profit from the bailout? Mexico is fourth in the number of billionaires; the United States first; Japan second; Saudi Arabia third; Mexico fourth. And they are there at the expense of the middle class in Mexico, some very, very wealthy families as talked about a couple of summers ago discussing NAFTA, and lots and lots of very, very poor Mexicans, and a small middle class.

Mr. BONIOR. As the gentleman will recall, what happened in the early 1980's when they hit the same type of situation, the wealthy went in and gobbled everything up and they became extremely wealthy. And, of course, they had the Government help them divvy up the spoils at a further point in the process.

The question is where are they now? What sacrifices are they making? There are rumors to the effect that they have all liquidated their national currency and got their assets in dollars now and really have not had to face this crisis.

That ought to be looked at to see if in fact that is a factor or if it is not.

Mr. BROWN of Ohio. And coupled with that, what about American corporations that have benefited from NAFTA, have built plants in Mexico, have seen economic problems as a result of the peso devaluation? Are we rushing forward, in part, to bail out those investors? Are they going to be part of a plan in this economic liberalization, will they participate financially in the bailout in the same sense that Congressman GEPHARDT suggested they help finance NAFTA, with across-the-border transaction fees? That is something that we need to address.

Last, thinking the unthinkable, what happens, what steps should we be prepared to take in the event the bailout package fails to stop the hemorrhaging of confidence in the Mexican Government and in the Mexican economy?

The issues here, Mr. Speaker, is to slow down, to have extensive hearings, not to delay for 3 to 4 months. We do not need to do that, but there is no reason to rush into this. Investors around the world, the international finance community do not expect the U.S. Congress to address this this week. We need to slow down, we need to have extensive hearings, we need to discuss these questions, explore these answers, and find out what in fact is the situation all around this $40 billion bailout.

I again say I hope, Mr. Speaker, that Speaker GINGRICH makes the decision to slow down, particularly for all the new Members of the new Congress, some 85 new Members that are not really familiar with this issue. We cannot be spending American taxpayer dollars the way we have so profligately in the past, we have to slow down and look at this so that all of us can understand it better.

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Mr. BONIOR. Mr. Speaker, I was a new Member of this institution, and I was being asked in the first 30 days of my service to the country as a Member of Congress. I, sure as heck, would want to know the ins and outs of this, especially given the disastrous effect of this country with respect to the savings and loan situation. I would want to know just exactly what we were buying with regards to this package, and second, I would demand to know what effect it will have on the fellow who is working at the car company in my town, or the fellow or woman who might be working in a facility in my district whose job is tied to products that are sent down to Mexico for export purposes. You know, what is going to happen to those folks? I have got people working the automobile industry that will be affected by this, and no doubt in my mind; I mean the automobile industry likes to say that, you know, we are proud that we are shipping more cars down to Mexico now. What they do not say is that we may have shipped 30,000 automobiles to Mexico in the first year of NAFTA. The Mexicans, as I said just a second ago, ship back here about 260,000 cars. So, there is a big difference, but nonetheless they are proud of the increase that they have had in the number of cars that they have shipped to Mexico. That undoubtedly is going to be affected drastically by the peso devaluation.

I say, if you're a middle-income family or working family in Mexico, you can just picture yourself, the value of your dollar being 30 percent less that what it was about a month ago, and that's what they are facing down there. So, everything is 30 percent more to them.

Mr. BROWN of Ohio. I drive a Thunderbird, a car that is made in my district.

Mr. BONIOR. Congratulations. Glad to hear it.

Mr. BROWN of Ohio. Good car, and, if they talk about selling Thunderbirds in Mexico, if it cost $14,000 today in Mexico, 3 weeks ago in Mexico, today it will cost about $4,000 more than that, and people—think about it yourself. I say to my colleague, you are not going to buy a car where the price has gone up $4,000, and the relatively few cars we are selling in Mexico that are made in America, that number is going to shrink. Going the other way it is going to increase with the way prices have shifted because of peso devaluation, and I think, as the gentleman from California says, it's a lose, lose, lose situation where not only are we losing American jobs, not only are we losing jobs before the peso devaluation, it is getting worse with devaluation, and they are asking for taxpayers dollars to bail them out.

We have got to examine this question much more carefully.

Mr. BONIOR. Mr. Speaker, I thank the gentleman from Ohio [Mr. BROWN] for joining me this afternoon.

LINE-ITEM-VETO AUTHORITY

The SPEAKER pro tempore (Mr. BARRETT of Nebraska). Under a previous order of the House, the gentleman from Pennsylvania [Mr. WELDON] is recognized for 5 minutes.

Mr. WELDON of Pennsylvania. Mr. Speaker, I took out this special order today after sitting in my office and listening to one of the speakers on the House floor during 1-minute speeches, my good friend and colleague, the gentleman from Maryland [Mr. HOYER], discuss with you and our colleagues in this body today the reasons why he felt that spending increased so dramatically during the Reagan and Bush years, and he emphasized the point that Ronald Reagan and George Bush could have used their veto pen to stop the excessive spending during that time period.

Mr. Speaker, we have to look at the facts, and the facts are quite different than the way my friend and colleague presented them to the American people.

First of all, as all of us in this body—my good friend and colleague is here. Thank goodness. We can have a little dialog here. As my good friend and colleague knows and as all of us in this body know, the President does not spend one dime of money unless it has been first of all appropriated by the Congress, and the House and the Senate meet in their 13 various appropriation bill processes to decide how much money we are going to spend in each of 13 different categories of the Federal budget, and our good friend is a member of that Committee on Appropriations. The process is set up in such a way that the President is given 13 opportunities to veto the amount of spending set by the Congress.

But guess what happened, Mr. Speaker, during the 12 years of Mr. Bush and Mr. Reagan? This body did not pass the 13 appropriation bills, except in one instance, and that happened to be in 1988. In fact, the other side of the aisle, which controlled the Congress, perfected the art of the continuing resolution; in other words, backing the President into a situation where not giving him the chance to veto the spending bills, allowing all spending authority to expire in the fall, and then having us pass a continuing resolution.

My first year in this body, Mr. Speaker, it was 2:30 in the morning, 2 days before Christmas, that we were given a massive document that none of us had seen, and we were told this was going to be the spending blueprint for the country the following year. The document was brought to the House floor. We were given one chance to pass it, which we did, and then the President was given 1 chance, not 13 chances, 1 chance, to veto the spending levels set by this Congress. So, he was backed into a corner, and what did he do?

Like the previous 7 years, or 6 years, Mr. Speaker, he signed that continuing resolution setting the spending authorities and appropriation levels that this body in fact agreed to.

More important than that, not only was the President not given the ability to veto individual spending bills, but the President was not given the line-item-veto authority.

Now, Mr. Speaker, the current President of the United States, Bill Clinton, campaigned on the need to have a legislative line-item veto. In fact, he said during the campaign that, like the other 43 Governors in America who have line-item-veto authority, he wanted to have that as the President. But guess what, Mr. Speaker? The leadership of his party in the Congress would not give him line-item-veto authority legislatively so he could go through the individual spending bills and redline the pork and the garbage.

We are going to give Bill Clinton legislative line-item-veto authority to do what we would like to have had Ronald Reagan and George Bush do during the 12 years that they were in office.

Mr. Speaker, it is unfair to say that the President of the United States controlled how much money we spend. In fact, we say, well, that is a budget, and the budget is what we agree to. During my first 6 years in office almost every spending bill that we passed, the first provision waived the Budget Act, so it did not matter how much was in the budget. We waived the Budget Act and passed whatever amount of spending that we in this body decided was important for that particular issue.

So, the tools are here, and to say that this was all the fault of the President, be it Ronald Reagan or George Bush when we handicapped him with a continuing resolution, when we handicapped him with no line-item veto, when we handicapped them by backing them into a corner at the 11th hour, I think is wrong, and I am glad my good friend and colleague has shown up, and I would yield to him, the gentleman from Maryland [Mr. HOYER].

Mr. HOYER. Mr. Speaker, I thank the gentleman for yielding.

I was in the Cloakroom when I heard him reference my previous 1-minute, which, of course, was in response to a line of new Members on the gentleman's side of the aisle getting up and pounding their chest about the balanced-budget amendment and how irresponsible the previous 40 years of Democratic leadership in the Congress had been. I think it is appropriate, as the gentleman says, that the American people have the facts and have the truth.

First, let me say to my friend—and I mean that sincerely; Mr. WELDON and I are close friends; we work closely together on a number of issues—that I think my portrayal was accurate.

First, I would ask my friend if he knows that the President—forget about continuing resolutions, forget about the actions of the House, forget about the actions of the Senate—if my friend is aware of the fact that in the budgets that Presidents Reagan and Bush transmitted to Congress their administrations wrote, untouched by Democrats, and asked for more spending than the Congress appropriated. Is my friend aware of that?

Mr. WELDON of Pennsylvania. Mr. Speaker, taking back my time—and I will be happy to yield further to my friend—I am well aware of that, and I am also well aware of the fact, as is my friend, that in this body budgets submitted in the past by this body have been ignored year after year after year. So I am aware of that fact.

Will my friend admit on the record that this body has passed numerous spending bills during the Reagan and Bush years that waived the Budget Act that this body passed, largely on the Democrat side? Is my friend aware of that?

Mr. HOYER. Mr. Speaker, I am aware of it. It is a totally esoteric question that I think has no relevance to our colloquy.

Mr. Speaker, may I ask, did my friend ask for 5 minutes?

Mr. WELDON of Pennsylvania. Yes.

Mr. HOYER. That is lamentable.

Mr. WELDON of Pennsylvania. We will continue this at a future date.

Mr. HOYER. Mr. Speaker, I would love to do that.

The SPEAKER pro tempore (Mr. BARRETT of Nebraska). The time of the gentleman from Pennsylvania [Mr. WELDON] has expired.

THE FEDERAL MANDATE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 1995, the Chair recognizes the gentleman from California [Mr. MILLER] for 60 minutes.

Mr. MILLER of California. Mr. Speaker, I would say to the Members of the House that at the end of this week and the beginning of next week the House will consider a proposal dealing with the issue of unfunded mandates. More importantly, what we will be dealing with is a most serious attack led by the Republicans in the Congress on the basic laws in this country that hold this Nation together as a society and deal with our common interests and our common concerns for the purposes of achieving social progress in this country.

This is the body of laws that has moved us from a dangerous and polluted workplace and from a dangerous and polluted society to one where we now take into account those measures to protect our environment and to protect our workplace. These are the laws that protect our workplace. These are the laws that protect the waters of our lakes and our rivers and make those waters safe to drink, along with the ground waters and the basins that run from State to State. These are the laws that protect the air that we breathe, the laws that guarantee that a handicapped child can go to school, and that mandate background checks for childcare workers so that we know that when parents drop their children off in the morning, they will not be victimized by child molesters or others who would seek to take advantage of them.

It is these laws that require those background checks and the fingerprinting that are now in place. It